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Attorney for: Santander Consumer USA Inc.

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re:	)	
	)	Case No. 20-20452(ABA)
AHN T. LE	)	
	)	Chapter 13
	)	
	)	Hearing Date: 11-18-20
	)	
	)	<b><u>OBJECTION TO CONFIRMATION</u></b>
	)	

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Santander Consumer USA Inc. ("Santander"), a secured creditor of the Debtor, objects to the Debtor's plan for the following reasons:

- a. **910 CLAIM; INTEREST RATE TOO LOW:** Santander holds a first purchase money security interest encumbering a 2017 BMW 3 SERIES purchased by the debtor on 6-21-20, just 81 days prior to filing. The net loan balance on the loan encumbering the vehicle at filing was \$27,129.21. Contract rate of interest was 24.42%. Because the vehicle was purchased so close to filing, the plan should be amended to pay Santander \$27,129.21 with interest at 24.42%. The trustee should compute interest. If interest was pre-computed, the trustee

would pay Santander \$47,224.49 over 60 months. If the court is unwilling to order the debtor to pay contract rate of interest, then the plan should be amended to pay Santander \$27,129.21 with interest as set forth in the plan of 5.75%. The trustee should compute interest. If interest was pre-computed, the trustee would pay Santander \$31,280.14 over 60 months.

- b. **Adequate protection payments:** The plan violates Code sections 361, 1325 and 1326. It does not pay adequate protection payments. Santander requests that the trustee pay it adequate protection payments in equal monthly payments each month of \$271 per month beginning in October of 2020, (being 1% of the net loan balance value). Santander requests that these payments be given super priority administrative expense status and paid ahead of attorney fees, and should continue until regular distributions begin to be made to Santander.
- c. **Proof of insurance:** The vehicle must be insured with comprehensive and collision insurance coverage and liability coverage in accordance with the requirements contained in the contract. Santander must be listed as loss payee or additional insured. **The Debtors must provide Santander with proof that the vehicle is insured in accordance with §1326(a)(4) and this portion of the**

**objection to confirmation should be considered a demand that the Debtor provide proof of insurance.**

- d. Santander must retain its lien on the vehicle following confirmation, and until it is paid in full through the plan, the plan completes and the debtor receives a discharge.
- e. The order of payments must be modified to provide for the priority of adequate protection payments to Santander.

/s/ John R. Morton, Jr.

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John R. Morton, Jr., attorney for  
Santander Consumer USA Inc.

Date: 10-19-20